

EXHIBIT 8

NMI Settlement Fund
FY 2023, FY 2024, & Proposed FY 2025 Budget

	Approved FY 2023 Budget	Approved FY 2024 Budget	Proposed FY 2025 Budget	FY 2025 increase/ (decrease)	% (+/-) from previous budget
Benefits Payments (75%)					
Retirement Benefit Payments	32,750,000	32,000,000	31,425,000	(575,000)	-1.80%
Survivors Payments	6,450,000	6,800,000	6,750,000	(50,000)	-0.74%
Disability Payments	275,000	175,000	125,000	(50,000)	-28.57%
Death Lump Sum Payments	75,000	75,000	75,000	-	0.00%
Total Benefits Payment	39,550,000	39,050,000	38,375,000	(675,000)	-1.73%
Refund Payments					
Refund of Contributions	35,000	150,000	75,000	(75,000)	-50.00%
Interest Payments	2,500	5,000	25,000	20,000	400.00%
Total Refunds	37,500	155,000	100,000	(55,000)	-35.48%
Total Benefits and Refunds Payment	39,587,500	39,205,000	38,475,000	(730,000)	-1.86%
Personnel Expenses					
Salaries & Wages	876,408	870,961	884,020	13,059	1.50%
Overtime Pay	5,000	5,000	10,000	5,000	100.00%
Personnel Insurance	75,000	78,245	80,000	1,755	2.24%
Social Security	54,647	54,310	55,429	1,119	2.06%
401K	52,884	52,558	53,641	1,083	2.06%
Medicare	12,780	12,701	12,963	262	2.06%
Total Personnel Expenses	1,076,720	1,073,775	1,096,054	22,279	2.07%
Professional Fees					
Actuarial Service Fees	25,000	22,000	22,000	-	0.00%
Audit & Accounting Fees	62,500	65,000	65,000	-	0.00%
Financial Consultant Investment Fee	155,000	155,000	155,000	-	0.00%
Legal Service Fees	300,000	200,000	200,000	-	0.00%
PCT Custodial Fees	75,000	75,000	75,000	-	0.00%
Trustee Fees	250,000	200,000	200,000	-	0.00%
Total Professional Fees	867,500	717,000	717,000	-	0.00%

	Approved FY 2023 Budget	Approved FY 2024 Budget	Proposed FY 2025 Budget	FY 2025 increase/ (decrease)	% (+/-) from previous budget
General and Administrative Expenses					
Advertisement	250	250	250	-	0.00%
Administrative Hearing	25,000	20,000	10,000	(10,000)	-50.00%
Bank Service Charge	2,000	1,500	5,000	3,500	233.33%
Books & Libraries	11,000	11,000	11,000	-	0.00%
Communication	20,500	20,500	21,000	500	2.44%
Freight & Postage	10,000	10,000	12,000	2,000	20.00%
Fuel & Lubrications	7,500	7,500	7,500	-	0.00%
Insurance	19,000	19,000	21,000	2,000	10.53%
Janitorial Services	17,000	17,000	17,000	-	0.00%
Licenses & Fees	3,500	3,500	3,500	-	0.00%
Office Equipment Lease	-	-	6,000	6,000	
Office Supplies	23,000	23,000	27,500	4,500	19.57%
Other Office Expense	1,000	1,000	2,000	1,000	100.00%
Personnel Training Cost	5,000	5,000	5,000	-	0.00%
Printing & Reproduction	5,000	5,000	5,000	-	0.00%
Repairs & Maintenance	60,000	150,000	120,000	(30,000)	-20.00%
Subscription & Dues	4,000	3,500	3,500	-	0.00%
Travel/Transportation-Staff	5,000	5,000	5,000	-	0.00%
Utilities	55,000	55,000	55,000	-	0.00%
Total General & Admin. Expenses	273,750	359,750	337,250	(22,500)	-6.25%
Total Expenses	41,805,470	41,355,525	40,625,304	(730,221)	-1.77%
Fixed Asset					
Office Equipment	5,000	5,000	10,000	5,000	100.00%
Office Furniture & Fixtures	3,500	3,500	3,500	-	0.00%
Total Fixed Assets	8,500	8,500	13,500	5,000	58.82%
Total Expenditures	41,813,970	41,364,025	40,638,804	(725,221)	-1.75%